



Tujuan penelitian ini adalah untuk mengetahui apakah ada perbedaan yang signifikan antara kinerja keuangan dalam hal (1) profitabilitas (2) likuiditas (3) aktivitas (4) solvabilitas BUMN sebelum dan sesudah privatisasi. Jenis penelitian adalah *ex post facto* dan studi kasus pada PT. Telkom Tbk, PT. Aneka Tambang Tbk, PT. Tambang Timah Tbk, PT. Indosat Tbk, dan PT. Semen Gresik Tbk.

Teknik pengumpulan data yang dilakukan adalah data sekunder dan observasi. Teknik analisis untuk menjawab masalah dilakukan melalui langkah-langkah sebagai berikut: (1) menghitung total laba setelah pajak, total modal sendiri, total EBIT ditambah penyusutan, total *capital employed*, total kas dan bank ditambah surat berharga jangka pendek, total *current liabilities*, total *current asset*, total piutang usaha, total pendapatan usaha, total persediaan, dan total aset; (2) menghitung nilai ROE, ROI, rasio kas, rasio lancar, *collection eriods*, perputaran persediaan, perputaran total aset dan rasio modal sendiri terhadap



## **ABSTRACT**

### **A COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE OF GOVERNMENT OWNED BUSINESS ("BUMN") BEFORE AND AFTER PRIVATIZATION**

**Case Study : "PT. Telkom Tbk, PT. Aneka Tambang Tbk, PT. Tambang Timah Tbk, PT. Indosat Tbk, dan PT. Semen Gresik Tbk"**

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The purpose of this research was to determine whether or not there's a significant difference in financial performance such as (1) profitability (2) liquidity (3) activity (4) solvability of "BUMN" before and after privatization. The type of the research was ex post facto and case study conducted at "PT. Telkom Tbk", "PT. Aneka Tambang Tbk", "PT. Tambang Timah Tbk", "PT. Indosat Tbk", and "PT. Semen Gresik Tbk".

The data collection technique used is secondary data and observation. An Analysis technique to solve the problem was through the following steps: (1) calculating the total earning after tax, total equity, total EBIT plus depreciation, total capital employed, total cash and bank plus short term securities, total current liabilities, total current asset, total receivables, total income, total inventories, and total asset; (2) calculating the value of ROE, ROI, cash ratio, current ratio,